

February 05, 2010

Legislation already has more than 20 original co-sponsors

Washington, DC -- Congressman John B. Larson (CT-01), Chairman of the House Democratic Caucus and Congresswoman Linda Sánchez (CA-39), introduced a resolution today in opposition to Republican plans to privatize Social Security. The resolution expresses the will of House Democrats to preserve Social Security and reaffirms our commitment to working in a bipartisan way to make common sense adjustments to strengthen the program for generations to come.

Larson said, "Republicans are dusting off their old playbook and re-hashing old ideas like the privatization of Social Security that the American people have already rejected. Their ideas would end the program as we know it and put the retirement security of millions of America's seniors and workers at risk. My colleagues and I introduced this resolution to show the American people that we are standing with them and against these destructive ideas."

Sánchez said, "When the stock market crashed in 2008, it was apparent that the Republican's push to privatize Social Security was a bad idea. Americans have not forgotten the dangers of tying their retirement security to the whims of Wall Street. It was a bad idea then, and it is a bad idea now. This resolution supports Americans who contribute all their working life to a retirement and want income security in their golden years."

The resolution states:

- Social Security has provided the foundation for Americans' retirement security for generations and should be preserved for generations to come.
- Social Security provides a guaranteed benefit that one can never outlive, and unlike private savings or investments, it is not subject to the ups and downs of the stock market. * Social Security is more much more than an individual retirement plan. It also provides income security for the spouses and minor children and workers who have become disabled.
- The American people made clear in 2005 that they did not seek drastic changes in Social Security when they resoundingly rejected President Bush's attempt to privatize Social Security in favor of preserving a secure guaranteed foundation of retirement income free from risks and losses of the stock market.
- The Current minority party plan for Social Security is even more extreme than the plan they advanced in 2005.

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- It cuts guaranteed Social Security retirement and survivor benefits for all workers.
- It diverts trillions from the trust fund into private accounts.
- It increases Federal borrowing by \$4,100,000,000,000.
- It subjects worker's basic retirement security to market volatility and the risk of losses.

The resolution already has more than 20 original co-sponsors including, Rep. James Oberstar (MN-08), Rep. Pete Stark (CA-13), Rep. Bill Pascrell (NJ-08), Rep. Brian Higgins (NY-27), Rep. Mike Thompson (CA-01), Rep. Bob Filner (CA-51), Rep. Allyson Schwartz (PA-13), Rep. Louise Slaughter (NY-28), Rep. Rosa DeLauro (CT-03), Rep. Richard Neal (MA-02), Rep. John Yarmuth (KY-03), Rep. Danny Davis (IL-07), Rep. Shelley Berkley (NV-01), Rep. Ike Skelton (MO-04), Rep. Joseph Crowley (NY-07), Rep. John Lewis (GA-05), Rep. Earl Pomeroy (ND- at large), Rep. Sander Levin (MI-12), Rep. Ron Kind (WI-03), Rep. Dave Obey (WI-07) and, Rep. Henry Waxman (CA-30), with many more members continuing to sign on.

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